

30 June 2025

TO ALL KNOWN CREDITORS

Our Ref: RI412ADM/CJP/SS/JL

Your Ref:

Contact: Josh Lloyd

DD: 0121 200 8150

Dear Sir or Madam

Ripple Energy Limited (In Administration) ("the Company")

Following our recent correspondence to creditors, I would advise that, as we received no objections to the proposed decisions regarding the Administrators' proposals and discharge, these decisions were approved by the deemed consent of the creditors on 30 May 2025. The proposed decisions in relation to pre-administration costs, the Administrators' remunerations, and Category 2 expenses, have all been rejected by creditors at this time.

I would also advise that, while a decision has been reached by the creditors that they wish for a creditors' committee to be established, we have not received an appropriate number of valid nominations required to establish the membership of the committee. A minimum of three and maximum of five members are required to establish a creditors committee. Following the prior decision procedure, we did not receive three validly completed nominations to act on the creditors committee.

We are, consequently seeking a further decision of creditors via correspondence for nominations to the creditors committee. The enclosed voting form allows you to make any nominations for representation on the committee. I would ask you to complete and return this form to our office by no later than **18 July 2025** ("the Decision Date"), together with a proof of debt form (unless a proof has previously been submitted), or your nominations will be disregarded.

Note that, while a creditor may list more than one nomination to act on the creditors' committee, **a creditor may only be represented by one member of a creditors' committee at any one time**. Therefore, multiple nominations by one creditor will count as a single nomination in respect of the prescribed minimum and maximum number of members required to establish a committee, as mentioned above.

Should a creditors committee be formed, it will be for the committee to approve further decisions in relation to the basis of our remuneration, rather than the general body of creditors.

11th Floor, One Temple Row, Birmingham, B2 5LG

T: 0121 200 8150 E: birmingham@btguk.com W: www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No: OC306540, registered office 340 Deansgate, Manchester, M3 4LY

Craig Povey is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

Gareth Prince is licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

Please be aware that our licensed insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out professional work relating to an insolvency appointment.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group; Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

Please note, prior to a creditors committee being established, nominees to the committee must consent to acting on the creditors committee (this is a different process to the nomination process referred to above). In this regard, nominees will be contacted separately following the Decision Date (should sufficient nominations be received prior to the Decision Date).

Further information on the role of a creditors' committee can be found at <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>.

For your information, I also enclose a "Creditors' Committees: a Guide for Creditors" published by the R3, the UK's leading trade association for licensed insolvency practitioners and business recovery professionals, which provides you with the following:

- An understanding of the role of the creditors committee;
- Information on how a creditors committee is formed;
- Guidance on what might be expected of you should you choose to serve as a member of the creditors committee.

Please familiarise yourself with the contents of this guide, in particular the role and responsibilities of the members of a creditors' committee. Also note that, should a creditors committee be established, members' names and addresses will be published on a form which we are obliged, by statute, to file at Companies House and is a publicly available document.

Should you have any queries regarding the contents of this letter, please do not hesitate to contact this office on the number above.

Yours faithfully
For Ripple Energy Limited



Craig Povey
Joint Administrator

Encs

The affairs, business and property of the Company are managed by the joint administrators who act as the Company's agents and without personal liability.

CREDITOR PROOF OF DEBT FORM – RIPPLE ENERGY LIMITED (IN ADMINISTRATION)

NAME OF COMPANY	RIPPLE ENERGY LIMITED
REGISTERED COMPANY NUMBER	10565718
TRADING ADDRESS	85 GREAT PORTLAND STREET, FIRST FLOOR, LONDON, W1W 7LT
RELEVANT DATE	17 MARCH 2025

Name of creditor	
Address of creditor	
Telephone number of creditor	
Email address	
<p>Total amount of claim, including VAT and outstanding uncapitalised interest as at the relevant date (see above).</p> <p>Where payment is made or set-off applied after the relevant date this should be deducted and relevant deductions disclosed.</p>	£ _____
Details of any document by reference to which the debts can be substantiated.	
Details of goods or services to which the claim relates.	
<p>Details of whether the whole or any part of your claim is preferential under section 386 of, and Schedule 6 to, the Insolvency Act 1986.</p>	<p>Category</p> <p>Amount(s) claimed as preferential £ _____</p>

<p>If the total amount above includes outstanding uncapitalised interest please state the amount.</p>	<p>£ _____</p>
<p>Particulars of any security held, the value of the security and the date it was given. Please explain how you valued your security.</p>	<p>£ _____</p>
<p>Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.</p>	
<p>Signature of creditor or person authorised to act on behalf of creditor.</p>	
<p>Name in BLOCK CAPITALS</p>	
<p>Position or relationship with creditor</p> <p>Address of person signing (if different from address above)</p>	
<p>Date</p>	
<p align="center">PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT</p> <p align="center">or other particulars of how the debt arose</p>	

NOTICE OF DECISIONS BEING SOUGHT TO BE MADE BY A DECISION PROCEDURE – BY CORRESPONDENCE

Ripple Energy Limited (Registered number: 10565718) (In Administration)
("the Company")

This notice is given pursuant to Section 246ZE of the Insolvency Act 1986 ("**the Act**") and Rule 15.8 of Part 15 of the Insolvency (England and Wales) Rules 2016 ("**the Rules**").

Court details:

Court Name: In the High Court of Justice Business and Property Courts of England and Wales
Court Number: CR-2025-001808

Office-holder details:

Craig Povey and Gareth Prince, both of Begbies Traynor (Central) LLP were appointed as Joint Administrators of the Company on 17 March 2025.

THE PROPOSED DECISIONS ("THE PROPOSED DECISIONS")

Craig Povey ("**the Convener**") is seeking that the following decisions be made by the Company's creditors by correspondence:

1. *Who creditors wish to nominate for membership of the committee (as a decision has previously been reached by the creditors that they wish for a creditors' committee to be established but insufficient nominations have been received to form a committee).*

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting form ("**the Voting Form**") accompanying this notice, together with a proof in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, on or before **18 July 2025** ("**the Decision Date**"), failing which their votes will be disregarded.

Appeal of Convener's decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

Creditors' committee – nominations

In relation to the proposed decision set out above in relation to the formation of a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the Joint Administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

Creditors with a small debt

Please note that an office-holder may, depending on the particular circumstances of the case, decide to treat a 'small debt' of the Company (*meaning a debt not exceeding £1,000 inclusive of VAT*), as having been proved, without the creditor having to submit a proof in respect of their claim. Where this is intended, notice will be given by the office-holder to the affected creditors. Please note that a creditor who has received such a notice, must still deliver a proof in respect of their claim (unless a proof has already been submitted) by no later than the Decision Date if they wish to vote on the Proposed Decisions.

Creditors who have opted out of receiving notices

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

Request for a physical meeting

Creditors who meet certain thresholds prescribed by the Act, namely 10% in value of all creditors, 10% in number of all creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. For this purpose, creditors are those who are entitled to vote. Such a request must be made in writing to the Convener (contact details below), within 5 business days from 30 June 2025. In order to enable the Convener to determine whether a threshold has been met, any such request must also be accompanied by a proof (unless a proof has already been submitted).

Contact details

Documents required to be delivered to the Convener pursuant to this notice can be sent to Begbies Traynor's correspondence address at, 11th Floor, One Temple Row, Birmingham, B2 5LG, or alternatively by email to Birmingham@btguk.com.

Any person who requires further information may contact Josh Lloyd by telephone on 0121 200 8150, or by email at Birmingham@btguk.com.

Dated: 30 June 2025

Signed: 

Craig Povey
Convener

Notes to help
completion of
the form

Insolvency Act 1986

Voting form (Administration)

Ripple Energy Limited (In Administration)

Please give full
name and
address for
communication

Name of creditor _____

Address _____

Creditors' committee

The Insolvency (England and Wales) Rules 2016 ("the Rules") state that where creditors decide that a committee should be established, it cannot be established unless it has at least three (but not more than five) members. Therefore, if you would like a committee to be established, you are invited to make your nominations for membership of the committee by completing the '*Nominations*' section of this form, below.

Nominations for membership of the creditors' committee

I wish to nominate _____ (*insert name of creditor*)

of _____ (*insert address of creditor*)

with email address _____ (*insert email address of creditor*)

to be a member of the creditors' committee.

NOTE: Creditors are able to make more than one nomination if they so wish, albeit that the maximum number of members of a committee permitted by the Rules is five. Please provide details of any additional nominations you wish to make in the space below.

This form must
be signed

Signature of creditor: _____

Name in CAPITAL LETTERS _____

Only to be
completed if the
creditor has not
signed in person

Position with creditor or relationship to creditor or other authority for
signature:

Is the signatory the sole member of a body corporate?

YES / NO

Any returned voting form must be accompanied with details in writing of your claim (unless you have previously submitted the same). A proof of debt form is enclosed with this form which can be used for this purpose if you wish.



Creditors' Committees: A Guide for Creditors

March 2023

This Guide is intended to provide you with:

- an understanding of the role of a committee comprised primarily of creditors (Committee) that may be established in the course of the insolvency proceedings;
- information on how a Committee is formed;
- and guidance on what might be expected of you should you choose to serve as a member of a Committee, to enable you to make an informed decision as to whether you wish to either seek to form a Committee or to nominate yourself to serve on a Committee.

This Guide provides an overview only. Detailed provisions regarding the membership, formation, functions and procedural operation of a Committee are set out in legislation (Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016).

Introduction

Most of us will be familiar with the term “committee” which is used to define a group of people appointed for a specific function by a larger group and typically consisting of members of that group.

In the context of an insolvency procedure (Insolvency), the Office-holder appointed to oversee the process (e.g. liquidator or administrator) (Office-holder) will invite creditors to form a Committee either to assist generally in discharging his or her functions as an Office-holder or, more commonly, for a specific purpose, such as where litigation or an investigation is anticipated. Such a committee is called a “liquidation committee” or “creditors’ committee”, depending on the type of insolvency process. For the purposes of this guidance note we will use the term “Committee”.

The role of the Committee in Insolvency Proceedings

The primary purpose of a Committee is to assist the Office-holder in fulfilling his or her duties. This could involve helping them to make key decisions, for example to take legal action to recover assets, to represent the interests of the main body of unsecured creditors, or to provide the Office-holder with the benefit of specialist knowledge either about the company subject to the Insolvency or the industry in which it operates. The Office-holder should always take into account the views of the Committee but is not obliged to follow their wishes. The Committee cannot direct an Office-holder in relation to the conduct of the insolvency proceedings.

In any Insolvency there are a number of decisions that creditors may be asked to make, including how the Office-holder is to be paid out of the assets of the insolvent estate. Where there are large numbers of creditors or creditors are geographically remote, having a Committee would enable the Office-holder to seek certain decisions (e.g. fee approval) from the Committee which is often a quicker and cheaper process than seeking a decision from the entire body of creditors. The Office-holder cannot however bypass the creditors, and ask the Committee to make a decision, where the legislation requires the Office-holder to seek a decision from the general body of creditors.

How are Committees formed?

For a Committee to come into being, the Office-holder must first seek a decision from the creditors as to whether a Committee should be established and will invite nominations from creditors for membership of the Committee. Generally, there must be a minimum of three creditors each having a claim for an unsecured debt (Creditor) and who are willing to act as a member of the

Committee. The maximum number of creditors who may sit on the Committee at any one time is five, so if more than five Creditors express an interest in being on the Committee, there must be a vote on membership via a decision procedure. This voting process will be managed by the Office-holder, and other Creditors will be given the opportunity of deciding which of the interested Creditors get to form the Committee. You have to agree in writing to sit on the Committee so you will never be voted onto a Committee without your knowledge or agreement.

Who can sit on the Committee?

Any Creditor of the insolvent company/ individual with an outstanding unsecured debt may be put forward to sit on the Committee. If a person ceases to be or is found never to have been a Creditor for any reason, they will automatically cease to be a member of the Committee.

You do not need to have any special qualifications or previous experience as a Committee member.

Where the Creditor is a company (rather than an individual person), it must be represented by an individual who holds a letter of authority signed by the company, enabling that individual to act on the company's behalf.

Any member of the Committee may be represented by another person (Person) to whom they have given a letter of authority to act, provided that Person is not another member of the Committee or is not already representing another member of the Committee.

A member of the Committee cannot be represented by:

- a body corporate,
- an undischarged bankrupt,

- a person whose estate has been sequestrated and who has not been discharged,
- a person to whom a moratorium period under a debt relief order applies,
- a disqualified director, or
- a person subject to a bankruptcy restriction order or undertaking or a debt relief restrictions order or undertaking.

What will I have to do as a Committee member?

Business of the Committee is conducted through meetings (in person or by remote attendance). Decisions may also be made by written correspondence and resolutions.

The frequency of meetings and reporting by the Office-holder to the Committee will generally be agreed between the Office-holder and the members at the first meeting of the Committee; this must be held within six weeks of the Committee being established once the Office-holder has delivered the requisite notice in accordance with the legislation.

At the meetings the Office-holder will update the Committee on relevant matters and may seek guidance or formal approval for specific courses of action. In particular, the Committee will be asked to approve the basis of calculating the Office-holder's remuneration.

As a Committee member, you may also be able to request additional information from the Office-holder. Depending on the type of Insolvency, the Office-holder will be required to provide the information unless the request is deemed to be unreasonable, frivolous or excessively costly to provide.

You should try and attend all Committee meetings, as failure to attend three consecutive meetings means you will

automatically cease to be a member (unless the remaining members decide to allow you to remain as a member).

An Office-holder will determine when and where a Committee meeting will be held (subject to the six week requirement for the first meeting mentioned above) when they think there is something important which requires the Committee's input or when requested to do so by a member of the Committee. If you are unable to attend a meeting you should appoint someone to attend on your behalf. A member or member representative may also request a meeting from the Office-holder.

Can I cease to be a member of the Committee?

You can resign as a member at any time by giving the Office-holder written notice to that effect.

Will I get paid?

Committee members are not paid for their time acting on the Committee, this is a voluntary role. However, they may be able to recover reasonable travelling expenses incurred in attending Committee meetings.

Why should I agree to be on a Committee?

Serving on a Committee will give you the opportunity to provide your input in the

Insolvency and assist the Office-holder to fulfil their duties to try and maximise returns to creditors. Members often have access to essential information and knowledge which could assist in tracing assets which may have been misappropriated or identify conduct by the directors that could ultimately lead to their disqualification by the Insolvency Service.

It is important to consider that being a member of a Committee is a responsible position representing the creditors as a whole. A Committee member cannot allow a private interest to conflict with their duties or derive a profit from their position, as a Committee member (e.g. you cannot acquire an asset forming part of the insolvent estate without the requisite prior sanction or court permission).

Does a Committee always have to be appointed?

Whilst the Office-holder is required to invite creditors to form a Committee, there is no requirement for there to be one in every Insolvency; there may be insufficient Creditors willing to form a Committee or in some instances there may be no need for a Committee.

R3 is the UK's leading trade association for licensed insolvency practitioners and business recovery professionals.

R3 does not license or discipline its members; this is the responsibility of the practitioner's regulatory body. The regulatory bodies are:

The Institute of Chartered Accountants in England and Wales

Tel: 01908 248 250 www.icaew.com

The Insolvency Practitioners Association

Tel: 0330 122 5237 www.insolvency-practitioners.org.uk

The Institute of Chartered Accountants of Scotland

Tel: 0131 347 0100 www.icas.com

Chartered Accountants Ireland (CAI)

Tel: 00 353 1 637 7200 www.charteredaccountants.ie

Disclaimer

Information in this guide is intended to provide an overview only and relates to creditors' committees in England and Wales. It is not a replacement for seeking advice specific to your circumstances